

MSCI GCC Countries Domestic Index (USD)

The **MSCI GCC Countries Domestic Index** captures large and mid cap representation across 4 Frontier Markets (FM) and 2 Emerging Markets (EM) countries*. The index includes 81 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries Domestic	MSCI Frontier Markets	MSCI Emerging Markets
2025	5.46	46.86	33.57
2024	5.89	9.42	7.50
2023	7.71	11.63	9.83
2022	-2.65	-26.34	-20.09
2021	38.31	19.73	-2.54
2020	0.67	1.43	18.31
2019	10.56	17.99	18.42
2018	15.32	-16.41	-14.57
2017	4.54	31.86	37.28
2016	8.80	2.66	11.19
2015	-13.78	-14.46	-14.92
2014	3.08	6.84	-2.19
2013	32.31	25.89	-2.60
2012	7.18	8.85	18.22

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI GCC Countries Domestic	-1.84	3.62	5.71	3.62	8.19	8.03	9.79	9.06	
MSCI Frontier Markets	-6.88	-0.91	34.83	-0.91	19.91	9.23	7.92	7.79	
MSCI Emerging Markets	-13.06	-0.17	29.55	-0.17	14.84	3.69	7.80	8.58	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.83	13.41	na	1.97
3.39	12.34	na	1.85
2.32	16.52	11.52	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI GCC Countries Domestic	5.80	12.26	14.33	14.66	0.32	0.37	0.55	0.45	71.32	2006-02-23–2009-03-03
MSCI Frontier Markets	9.04	11.71	13.09	14.07	1.21	0.49	0.45	0.42	67.47	2008-01-15–2009-03-03
MSCI Emerging Markets	4.49	15.64	17.09	16.72	0.66	0.10	0.40	0.42	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* FM Countries include: Bahrain, Kuwait, Oman, Saudi Arabia. EM Countries include: Qatar and United Arab Emirates.

INDEX CHARACTERISTICS

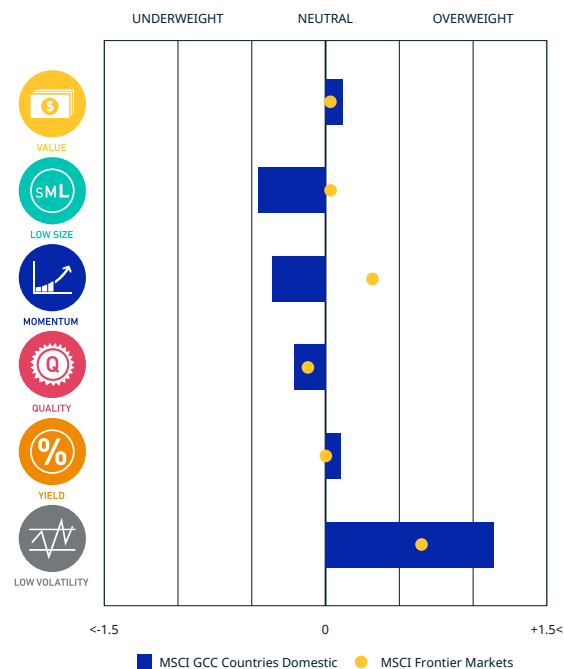
MSCI GCC Countries Domestic	
Number of Constituents	81
Mkt Cap (USD Millions)	
Index	660,270.60
Largest	113,627.88
Smallest	326.08
Average	8,151.49
Median	3,428.02

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SA	113.63	17.21	Financials
SA	44.17	6.69	Energy
SA	43.46	6.58	Financials
KW	28.83	4.37	Financials
SA	23.50	3.56	Materials
AE	23.01	3.48	Financials
SA	22.65	3.43	Comm Svcs
QA	21.61	3.27	Financials
AE	21.11	3.20	Real Estate
SA	17.30	2.62	Financials
Total	359.28	54.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



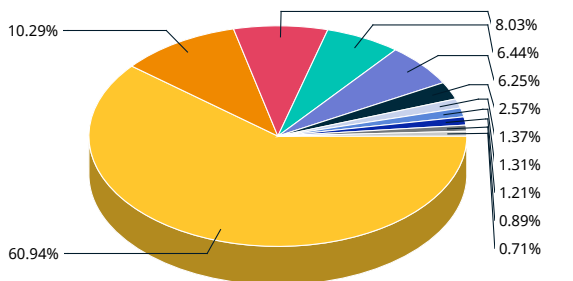
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

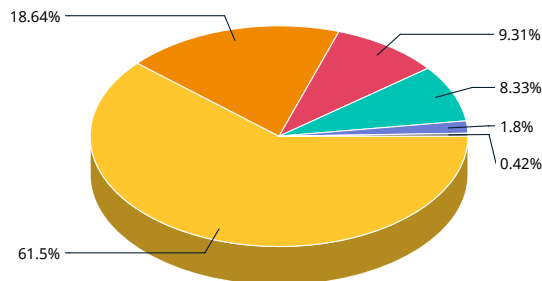
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 60.94%
- Energy 10.29%
- Materials 8.03%
- Real Estate 6.44%
- Communication Services 6.25%
- Utilities 2.57%
- Consumer Discretionary 1.37%
- Industrials 1.31%
- Health Care 1.21%
- Consumer Staples 0.89%
- Information Technology 0.71%

COUNTRY WEIGHTS



- Saudi Arabia 61.5%
- United Arab Emirates 18.64%
- Qatar 9.31%
- Kuwait 8.33%
- Oman 1.8%
- Other 0.42%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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